GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2973
ANSWERED ON:20.03.2007
IMPORT OF GOLD
Appadurai Shri M.

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India is the largest consumer of gold in the World;

(b) if so, the details thereof, State-wise;

(c) the foreign exchange spent on import of gold during the said period; and

(d) the steps taken by the Government to check the increase of gold consumption in the country?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JAIRAM RAMESH)

(a) Yes Sir.

(b) State-wise details of consumption of gold are not maintained by the Government. However, it is estimated that consumption of gold in India in the year 2006 was 800 tonne.

(c) Foreign exchange spent on import of gold during 2004-05, 2005- 06 and 2006-07 (upto October, 2006) are as follows:-

(Rs. in lac)		
2004-05	2005-06	2006-07 (upto October 2006)
4734758.00	4795048.97	4063364.85

(d) Consumption of any commodity in the country depends upon its demand in the domestic market and its export potential. There is no proposal to check consumption of gold in the country.